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at

UNITED STATES GENERAL ACCOUNTING OFFICE
REGIONAL OFFICE
2006 WASHINGTON BOULEVARD BUILDING
234 STATE STREET
DETROIT, MICHIGAN 48226

19 OCT 1972

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Mr Robert P Mayo, President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, Illinois 60690

Dear Mr Mayo

We have reviewed the activities of the Detroit Branch of the Federal Reserve Bank of Chicago -- specifically the cancellation, verification, destruction, and accounting for currency unfit for circulation. The review, completed in September 1972, was made pursuant to Public Law 89-427, approved May 20, 1966.

Our review was directed primarily toward an evaluation of (1) the existing controls over the cancellation, verification, and destruction of unfit currency, (2) the related accounting and other records, and (3) the reports and supporting workpapers for several audits made by the General Auditor.

We are pleased to report that the Detroit Branch of the Federal Reserve Bank of Chicago is complying with the procedures in the Federal Reserve Currency Manual, revised March 1969, and changes thereto, issued by the Department of the Treasury for the above activities. Our examination did not disclose any significant deficiencies or weaknesses in administrative procedures or controls.

We wish to express our appreciation for the cooperation extended our representatives during the review. A copy of this letter is being forwarded to the Detroit Branch and also to the Assistant Deputy Treasurer of the United States.

Sincerely yours,

C H Moore
C H Moore
Regional Manager

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